



Jane Thompson, President  
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September 28, 2006

Mr. John F. Carter  
Regional Director  
Federal Deposit Insurance Corporation  
25 Jessie Street at Ecker Square  
San Francisco, CA 94105

John:

Thank you for the call last week. We are glad to hear that the FDIC is continuing to move forward with our pending application. In response to your request for information about our bank management team, here is the latest update.

We continue to make progress on the organizational structure for the formation of the bank. The most significant accomplishment has been the addition of Ray Kinghorn as the bank's Chief Risk Officer last month. His years of regulatory experience with the FDIC in the Utah office, coupled with his knowledge of risk analysis and the electronic payments industry, will certainly add immediate value to our organization. Ray has already demonstrated a high level of contribution to this application. We hope the addition of Ray to the team reinforces that we are looking for the best talent to fill the critical management roles at the bank.

We are also making progress on filling the Chief Financial Officer position for the bank. After engaging a recruiting firm to screen candidates, several interviews have been conducted over the past thirty days. This week, in-depth interviews have occurred in Utah with top candidates for the CFO position. We will let you know as soon as this position is filled.

As we discussed, Alan [REDACTED], Ray and Tom McLean, our VP of Operations, are actively pursuing ongoing activities related to the formation of the bank, including interaction with the bank's proposed Board of Directors and responding to a few open questions from the Utah Department of Financial Institutions.

Once we fill the CFO open position, we assume we will have the requisite team in place to enable the FDIC to continue to process our application to completion. Upon approval, we will actively pursue the additional positions needed for start-up activities.

We hope this responds to your request for an update of our management team for the bank. As always, please feel free to contact me if you need any additional information.

Sincerely,

[REDACTED]  
Jane L. Thompson

CC: G. Edward Leary, Commissioner, Utah Department of Financial Institutions